

EXHIBIT L

THIS AGREEMENT is made on 6 October 2009

BETWEEN

- (1) Meadway Shipping & Trading Inc. ("Meadway")
 - (2) Primera Maritime (Hellas) Ltd. ("Primera")
- (Collectively "the Parties").

WHEREAS

- A. Meadway owed TMT Asia Ltd. ("TMT") the sum of US\$ 508,072.46 ("Meadway Debt")
- B. TMT owed Primera US\$709,242.98 ("TMT Debt")
- C. The Parties and TMT agreed via email that Meadway is fully discharged from its liabilities to TMT in consideration of Meadway paying Primera the sum of US\$406,457.96 AND TMT deducting the Meadway Debt from the TMT Debt thereby Meadway becoming liable to Primera for this amount.

For good and valuable consideration (the receipt and sufficiency of which the Parties hereby acknowledge) the Parties therefore agree as follows:

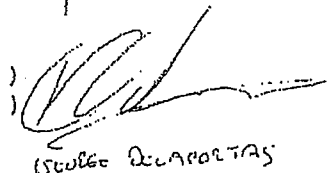
1. Meadway shall pay Primera the sum of US\$406,457.96 payable in two instalments:-
 - (i) the sum of US\$203,228.98 shall be paid no later than 12 October 2009
 - (ii) the sum of US\$203,228.98 shall be paid no later than 29 December 2009

This Agreement shall be governed by and construed in accordance with the laws of England.

SIGNED by Paul Coronis
for and on behalf of
Primera Maritime (Hellas) Ltd.

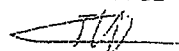


SIGNED by George Delaportas
for and on behalf of
Meadway Shipping & Trading Inc.



George Delaportas

ΑΚΡΙΒΕΣ ΑΝΤΙΓΡΑΦΟ
ΤΟΥ ΕΓΓΡΑΦΟΥ ΠΟΥ
ΜΟΥ ΕΠΙΔΕΙΧΘΕΙ
ΠΕΙΡΑΙΑΣ 15-12-2009
Ο ΕΠΙΚΥΡΩΝ ΔΙΚΗΓΟΡΟΣ



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